

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 2710 American Way, Fort Wayne, Indiana 46809 (Poly Hi Solidur Division)

WHEREAS, Petitioner has duly filed its petition dated March 28, 1995 to have the following described property designated and declared an "Economic Revitalization Area" under Section 153.02 of the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;
and

WHEREAS, said project will create 21 permanent jobs and retain 124 full-time and 6 part-time positions for a total additional annual payroll of \$584,800, with the average new annual job salary being \$27,800; and

WHEREAS, the total estimated project cost is \$1,665,000; and

WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall continue for two (2) years thereafter. Said designation shall terminate at the end of that two (2) year period.

SECTION 2. That, upon adoption of the Resolution:

(a) Said Resolution shall be filed with the Allen County Assessor;

(b) Said Resolution shall be referred to the Committee on Finance and shall also be referred to the Department of Economic Development requesting a recommendation from said department concerning the advisability of designating the above designated area an "Economic Revitalization Area";

(c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this resolution and setting this designation as an "Economic Revitalization Area" for public hearing;

(d) If this Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne Redevelopment Commission and said designation as an "Economic Revitalization Area" shall not be finally approved unless said Commission adopts a Resolution approving the petition.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to both a deduction of the assessed value of real estate and personal property for new manufacturing equipment.

SECTION 4. That, the estimate of the number of individuals that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of redevelopment or rehabilitation and the estimate of the value of new manufacturing equipment, all contained in Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation and from the installation of new manufacturing equipment.

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:

(a) If the proposed development does not occur, the

approximate current year tax rates for this site would be \$9.2773/\$100.

- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$9.2773/\$100 (the change would be negligible).
- (c) If the proposed development occurs and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be \$9.2773/\$100 (the change would be negligible).
- (d) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$9.2773/\$100.
- (e) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$9.2773/\$100 (the change would be negligible).
- (f) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$9.2773/\$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of ten (10) years, and the deduction from the assessed value of the new manufacturing equipment shall be for a period of five (5) years.

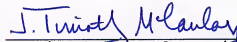
SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the

project and are sufficient to justify the applicable deductions.

SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Member of Council

APPROVED AS TO FORM AND LEGALITY


J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by _____,
seconded by _____, and duly adopted, read the second time by _____,
title and referred to the Committee on _____ (and the
City Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Common Council Conference Room 128, City-County
Building, Fort Wayne, Indiana, on _____, the _____ day
of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Passie,
seconded by _____, and duly adopted, placed on its passage.
PASSED ~~LOST~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
TOTAL VOTES	<u>5</u>			<u>4</u>
BRADBURY				<u>✓</u>
EDMONDS				<u>✓</u>
GiaQUINTA				<u>✓</u>
HENRY				<u>✓</u>
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 4-25-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-21-95
on the 25th day of April, 1995

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Don J. Schneider
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 26th day of April, 1995,
at the hour of 3:00 o'clock P, M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 1st day of May,
1995, at the hour of 8:00 o'clock P A.M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

BILL NO. R-95-04-09

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - CHAIR
MARK E. GIAQUINTA - VICE CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (RESOLUTION) designating an "Economic
Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known
as 2710 American Way~~se~~, Fort Way~~se~~, Indiana 46809 (Poly Hi Solidur
Division)

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

[Signature]

[Signature]

[Signature]

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[Signature]

[Signature]

DATED: 4-25-95

Sandra E. Kennedy
City Clerk

Menasha Corporation
Poly Hi Solidur Division
2710 American Way
Port Wayne, In 46809

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

A part of the Northeast Quarter of Section 4, Township 29 North, Range 12 East, and a Part of the Southeast Quarter of Section 33, Township 30 North, Range 12 East, in Allen County, Indiana, in particular described as follows, to-wit:

To arrive at the point of beginning, commence on the North line of Section 4, Township 29 North, Range 12 East, at its intersection by a centerline of State Road No. 1 (Station 1015+66.6) Line SR 1-8 Baer Field Expressway Project "U" 377 (10); thence South 85 degrees 07 minutes West on a line normal to the aforesaid State Road No. 1 centerline, a distance of 85.0 feet to a point on the centerline of a proposed roadway to be known as American Way at its Easterly terminus thereof; thence North 4 degrees 53 minutes West, a distance of 30.0 feet to the Northerly right of way line of said proposed roadway; thence South 85 degrees 07 minutes West along the Northerly right of way line of said proposed roadway, a distance of 100.0 feet to a point of curve; thence continuing along the Northerly right of way line of said proposed roadway on a circular curve to the left, having a radius of 380 feet and a delta angle of 28 degrees 41 minutes, an arc distance of 190.24 feet to a point of tangent; thence continuing along the Northerly right of way line of said proposed roadway tangent, South 56 degrees 26 minutes West, a distance of 175.0 feet to a point of curve; thence continuing along the Northerly right of way line of said proposed roadway on a circular curve to the right having a radius of 770 feet and a delta angle of 23 degrees 34 minutes, an arc distance of 316.71 feet to a point of tangent; thence continuing along the Northerly right of way line of said proposed roadway tangent, South 80 degrees 00 minutes West, a distance of 150.0 feet to the point of beginning initially referred to, being also the Southeast corner of the tract hereinafter described; thence continuing South 80 degrees 00 minutes West along the North right of way line of said proposed roadway tangent, a distance of 403.11 feet to a point of curve; thence continuing Southwesterly along the Northerly right of way line of said proposed roadway on a circular curve to the right, having a radius of 1970 feet and a delta angle of 9 degrees 24 minutes, an arc distance of 323.20 feet to a point of tangent; thence continuing along the Northerly right of way line of said proposed roadway tangent South 89 degrees 24 minutes West, a distance of 110.0 feet; thence Northerly on a line normal to the proposed roadway tangent, a distance of 281.1 feet to the Southerly right of way line of the Baer Field Expressway Project "U" 377 (10) as situated 100 feet radially distant Southward of centerline P.R.#2; thence Northeasterly along said right of way line extrorsely concentric to the 2 degree 00 minute P.R. #2 centerline curve to the left, a distance of 115.5 feet to a highway hub found and situated 100 feet radially distant Southeastward of said Highway centerline at Plan Station 146+00; thence continuing along said right of way line, North 75 degrees 05 minutes East, a distance of 233.6 feet to a highway hub found and situated 70 feet radially distant Southeastward of said Highway centerline at Plan Station 148+25; thence continuing Northeasterly along said highway right of way line extrorsely concentric to the 2 degree 00 minutes P.R. #2 centerline curve to the left, a distance of 440.7 feet to an iron pin set, of which the subtended chord to the aforesaid course bears North 75 degrees 49 minutes East, a distance of 439.8 feet; thence South 10 degrees 00 minutes East, a distance of 362.0 feet to the point of beginning.



MEMORANDUM

2-95-04-09.

TO: Common Council Members

FROM: Karen A. Lee
Economic Development Specialist, Department of Economic Development

DATE: April 25, 1995

SUBJECT: Real and Personal Property Tax Abatement Application dated March 28, 1995 for Poly Hi Solidur Division
Address: 2710 American Way, Fort Wayne, Indiana 46809

Background

Description of Product or Service Provided by Company: Poly Hi provides ram extrusion, compression molding and fabrication of rod, tube, rectangular and profile shapes and parts of ultra high density polyethylene plastic for industrial and OEM applications.

Description of Project: Poly Hi plans to expand their manufacturing area by 27,055 square feet and office area by at least 7,200 square feet. They are also planning to purchase several pieces of equipment.

Average Annual Wage:	\$27,800	Total Project Cost:	\$1,665,000
Number of Full Time Jobs to be Created:	21	Councilmanic District:	4th
Number of Part Time Jobs to be Created:	0	Existing Zoning of Site:	M2

Project is Located Within a:

Designated Downtown Area:	Yes ___ No <u>x</u>	Redevelopment Area:	Yes ___ No <u>x</u>
Urban Enterprise Area:	Yes ___ No <u>x</u>	Platted Industrial Park:	Yes <u>x</u> No ___

Effect of Passage of Tax Abatement

Will allow for the creation of 21 full-time positions.

Effect of Non-Passage of Tax Abatement

Project will not take place resulting in positions not being created as well as lost revenue in the community.

Staff Recommendation


Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of two (2) years.

3. The period of deduction should be limited to ten (10) years for real property and five (5) years for personal property.

Signed  Title Economic Development Specialist

Comments

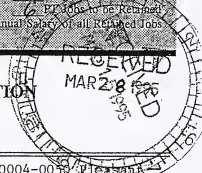
DIRECTOR: 

FOR STAFF USE ONLY:

Declaratory Passed 19 95
 Confirmatory Passed 19 95
124 FT Jobs Currently
6 PT Jobs Currently
\$31,500 Current Average Annual Salary
\$1,500

21 FT Jobs to be Created
21 PT Jobs to be Created
\$31,500 Avg Annual Salary of all New Jobs
124 FT Jobs to be Retained
6 PT Jobs to be Retained
\$31,500 Avg Annual Salary of all Retained Jobs

ECONOMIC REVITALIZATION AREA APPLICATION
 CITY OF FORT WAYNE, INDIANA



APPLICATION IS FOR:

Real estate key no.:

47-0004-0050 Pleasant
 95-0312-0017 Wayne

(Check appropriate box(es) below)

- ☒ Real Estate Improvements Total cost of improvements: 1,365,000
☒ Personal Property (New Manufacturing Equipment) . . . Total cost of improvements: 300,000
 TOTAL OF ABOVE IMPROVEMENTS: 1,665,000

GENERAL INFORMATION:

Applicant's name: Menasha Corporation Telephone: (219) 479-4100
 Name of applicant's business: Poly Hi Solidur Division
 Address of applicant: 2710 American Way
Fort Wayne, IN 46809
 Address of property to be designated: 2710 American Way
 Name of business to be designated, if applicable: _____
 Contact person:
 Name: Dan Michalak Telephone: (219) 479-4202
 Address: 2710 American Way
Fort Wayne, IN 46809

- ☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?
☐ Yes ☒ No Will the proposed project have any adverse environmental impact?
 Describe: _____

Describe the product or service to be produced or offered at the project site?

Ram extrusion, compression molding and fabrication of rod, tube, rectangular and profile
shapes and parts of Ultra High Molecular Weight High Density Polyethylene Plastic for
industrial and OEM applications.

In order to be considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of normal development. What evidence can be provided that the property on which the project is located has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property or is an area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues?

See Attachment A

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: One structure consisting of 63,164 square feet of manufacturing space and 10,500 square feet of office space.

Describe the condition of the structure(s) listed above: The existing structure is in good, well-maintained condition.

Describe improvements to be made to property to be designated: Expand manufacturing area by 27,055 square feet and office area by at least 7,200 square feet.

Start and stop dates for project: Start 4/95 - Stop 4/96

Current land assessment: \$ 44,430 Current improvements assessment: \$ 414,070

Current total real estate assessment: \$ 458,500

Most recent annual property tax bill on property to be designated: \$ 30,243

What is the anticipated first year tax savings attributable to this designation? \$ 29,900

How will you use these tax savings? For reinvestment in capital equipment and expansion of business.

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment.

Describe the new manufacturing equipment to be installed at the project site: Ram extrusion and compression molding equipment. To include necessary hydraulic, electrical, dies, molds and resin conveying equipment.

Equipment purchase start & stop dates: 4/95 to 8/96 Equipment installation start and stop dates: 4/95 to 8/96

Current personal property assessment: \$ 764,800 Most recent annual personal property tax bill: \$ 48,276

What is the anticipated first year tax savings attributable to this designation? \$ 2,800 How will you use these tax savings? For reinvestment in capital equipment and expansion of business.

PUBLIC BENEFIT INFORMATION

Permanent full-time and part-time employment by the applicant in Fort Wayne?

Current: 124 Full-time 6 Part-time Average annual salary of all: \$ 31,500

Current annual area payroll: \$ 4,102,900

Number of permanent full-time and part-time employees to be created or retained as a result of this project?

Created: 21 Full-time Part-time Average annual salary of all: \$ 27,800

Retained: 124 Full-time 6 Part-time Average annual salary of all: \$ 31,500

When do you anticipate reaching the above levels of employment? 3/31/97

Additional annual area payroll as a result of this project: \$ 584,800

Types of jobs to be created as a result of this project? Marketing, Engineering, Accounting, Sales, Purchasing, Telemarketing, Human Resources, Clerical, Extrusion and Material Compounding Technicians

Annual salaries of all jobs to be created/retained from this project?

High \$ 115,000 Low \$ 16,300 Average \$ 31,000

Check the boxes below if the jobs to be created will provide the listed benefits:

- ☒ Pension Plan
☒ Tuition Reimbursement
☒ Major Medical Plan

- ☒ Life Insurance
☒ Disability Insurance

List any benefits not mentioned above:

Dental

401 K

Will your company use any of the following employment and training agencies to recruit/train new employees? If so, please check the appropriate boxes:

- | | |
|--|---|
| <input type="checkbox"/> Anthony Wayne Services | <input type="checkbox"/> Indiana Dept of Employment & Training Services |
| <input type="checkbox"/> Benito Juarez Center | <input checked="" type="checkbox"/> Indiana Institute of Technology |
| <input type="checkbox"/> Catholic Charities of Fort Wayne | <input checked="" type="checkbox"/> Indiana Purdue University at Fort Wayne |
| <input type="checkbox"/> Community Action of Northeast Indiana, Inc. | <input type="checkbox"/> Indiana Vocational Rehabilitation Services |
| <input type="checkbox"/> Fort Wayne Rescue Mission | <input checked="" type="checkbox"/> IVY Tech |
| <input type="checkbox"/> Fort Wayne Urban League, Inc. | <input checked="" type="checkbox"/> JobWorks |
| <input type="checkbox"/> Fort Wayne Womens Bureau | <input type="checkbox"/> Lutheran Social Services, Inc. |
| <input type="checkbox"/> Indiana Department of Commerce | <input type="checkbox"/> Wayne Township Trustee |
| <input type="checkbox"/> Indiana Department of Public Welfare | |

EXHIBITS

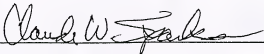
The following exhibits must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.) Attached Exhibit A.
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that the information and representation on this application and attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application.



Signature of Applicant

3/28/95

Date

**STATEMENT OF BENEFITS**

State Form 27167 (R4 / 10-93)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

**FORM
SB - 1****INSTRUCTIONS:**

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township auditor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Menasha Corporation - Poly Hi Solidur Division	
Address of taxpayer (street and number, city, state and ZIP code) 2710 American Way, Fort Wayne IN 46809	
Name of contact person Dan Michalak	Telephone number (219) 479-4202

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body Fort Wayne City Council	Resolution number
Location of property 2710 American Way, Fort Wayne IN 46809	County Allen
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) See Attachment A	Taxing district Pleasant & Wayne Township
	Estimated starting date April 1995
	Estimated completion date August 1996

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 130	Salaries 4,102,900	Number retained 130	Salaries \$4,102,900	Number additional 21	Salaries \$584,800

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT																																
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		<table border="1"> <thead> <tr> <th colspan="2">Real Estate Improvements</th> <th colspan="2">Machinery</th> </tr> <tr> <th>Cost</th> <th>Assessed Value</th> <th>Cost</th> <th>Assessed Value</th> </tr> </thead> <tbody> <tr> <td>Current values</td> <td>1,576,700</td> <td>414,070</td> <td>5,808,100</td> <td>583,650</td> </tr> <tr> <td>Plus estimated values of proposed project</td> <td>1,365,000</td> <td>455,000</td> <td>300,000</td> <td>42,500</td> </tr> <tr> <td>Less values of any property being replaced</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net estimated values upon completion of project</td> <td>2,941,700</td> <td>869,070</td> <td>6,108,100</td> <td>626,150</td> </tr> </tbody> </table>			Real Estate Improvements		Machinery		Cost	Assessed Value	Cost	Assessed Value	Current values	1,576,700	414,070	5,808,100	583,650	Plus estimated values of proposed project	1,365,000	455,000	300,000	42,500	Less values of any property being replaced					Net estimated values upon completion of project	2,941,700	869,070	6,108,100	626,150
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SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER
This expansion of manufacturing and office area is expected to result in the addition of 21 employees and \$584,800 in wages over the next two years, thereby increasing the tax base for the state and community. This business expansion does not require additional government spending for public improvements. This business does not create environmental hazards.

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative Claude W. Spikes	Title Director, EPD	Date signed (month, day, year) 3/28/95

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
 2. Installation of new manufacturing equipment; ☐ Yes ☐ No
 3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.
- E. Other limitations or conditions (specify) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for: ☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <i>Don J. Schmitter</i>	Telephone number <i>(214) 427-1208</i>	Date signed (month, day, year) <i>4-25-95</i>
Attested by: <i>Paula E. Kennedy</i>	Designated body <i>Common Council</i>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

ATTACHMENT A

This property is undesirable of normal development for a couple of reasons. First, there is limited area for future expansion of both the office and manufacturing plant at this site. In addition, even with this current proposed expansion we still need to lease space off-site at a geographically separate location in Fort Wayne to accommodate our remaining manufacturing operations. This results in operating inefficiencies and additional operating costs.

Secondly, the plant is not served directly by rail which is the primary mode of transportation for delivery of resin, the main raw material in the manufacturing process. Due to the geography of the land, the cost of adding rail service is excessive and unattractive financially. As a result, the resin is trucked to the plant which is more expensive and less efficient operationally.

ATTACHMENT A

REAL PROPERTY IMPROVEMENTS

EXPAND MANUFACTURING AREA BY 27,055 SQUARE FEET AND OFFICE AREA BY
AT LEAST 7,200 SQUARE FEET.

MANUFACTURING EQUIPMENT

RAM EXTRUSION AND COMPRESSION MOLDING EQUIPMENT TO PRODUCE ULTRA HIGH
MOLECULAR WEIGHT HIGH DENSITY PLASTIC SHAPES AND PARTS.
EQUIPMENT WILL INCLUDE NECESSARY HYDRAULIC, ELECTRICAL, DIES, MOLDS AND
RESIN CONVEYING EQUIPMENT.

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Poly Hi is requesting a tax abatement which would allow them to construct an additional 27,055 square feet of manufacturing space to their existing facility and expand the office by 7,200 square feet. They would also like to purchase several pieces of equipment.

EFFECT OF PASSAGE Will allow for the creation of 21 full-time positions.

EFFECT OF NON-PASSAGE Project will not take place resulting in lost jobs in the community as well as lost revenue in the community.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt